

GIGAMEDIA LTD
Form 4
July 21, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sansar Capital Management, L.L.C.

(Last) (First) (Middle)

25 W 53RD STREET, 14TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GIGAMEDIA LTD [GIGM]

3. Date of Earliest Transaction (Month/Day/Year)
07/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 07/19/2006 | | P | 17,876 A \$ 7.4621 | 5,784,298 | I | Footnote (1) |
| Common Stock | 07/19/2006 | | P | 3,924 A \$ 7.4621 | 5,784,298 | I | Footnote (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sansar Capital Management, L.L.C. 25 W 53RD STREET 14TH FLOOR NEW YORK, NY 10019 | | X | | |
| Sansar Capital Special Opportunity Master Fund, L.P. 25 W 53RD STREET 14TH FLOOR NEW YORK, NY 10019 | | X | | |
| Sansar Capital Master Fund, L.P. C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019 | | X | | |
| Sansar Performance, L.P. C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019 | | X | | |
| Motwani Sanjay C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019 | | X | | |

Signatures

/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Management, L.L.C.

07/21/2006

__Signature of Reporting Person

Date

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| | |
|---|------------|
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Performance, L.P. | 07/21/2006 |
| **Signature of Reporting Person | Date |
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Special Opportunity Fund, Ltd. | 07/21/2006 |
| **Signature of Reporting Person | Date |
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Master Fund, L.P. | 07/21/2006 |
| **Signature of Reporting Person | Date |
| /s/ Sanjay Motwani | 07/21/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares of the Issuer's common stock, par value \$10NT per share (the "Shares"), are held for the account of Sansar Capital Master Fund, L.P., a Delaware limited partnership (the "Master Fund"). Sansar Capital Management, L.L.C., a Delaware limited liability company

(1) ("Sansar Capital Management"), serves as investment manager for the Master Fund. Sansar Performance, L.P., a Delaware limited partnership ("Sansar Performance"), serves as general partner of the Master Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Performance and Sansar Capital Management.

(2) The Shares are held for the account of Sansar Capital Special Opportunity Fund, Ltd., a Cayman Islands exempted company (the "SO Fund"). Sansar Capital Special Opportunity Master Fund, Ltd., a Cayman Islands exempted company (the "SO Master Fund") serves as the investment manager for the SO Fund. Sansar Capital Management serves as the sponsor of the SO Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Capital Management and the SO Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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